

INSIGNIA SYSTEMS INC/MN  
Form 4  
December 17, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BIGLARI CAPITAL CORP.**

2. Issuer Name and Ticker or Trading Symbol  
**INSIGNIA SYSTEMS INC/MN [ISIG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
17802 IH 10 WEST, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2014

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
SAN ANTONIO, TX 78257

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)               | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock, par value \$0.01 <sup>(1)</sup> | 12/15/2014                           |  | P                              |   | \$ 208,100 A 4.0135 <sup>(3)</sup>  | 1,437,700 I <sup>(2)</sup>                               | By The Lion Fund II, L.P.                             |
| Common Stock, par value \$0.01 <sup>(1)</sup> | 12/16/2014                           |  | P                              |   | \$ 460,750 A 4.2377 <sup>(4)</sup>  | 1,898,450 I <sup>(2)</sup>                               | By The Lion Fund II, L.P.                             |
| Common Stock, par value \$0.01 <sup>(1)</sup> | 12/17/2014                           |  | P                              |   | \$ 414,750 A 4.1337 <sup>(5)</sup>  | 2,313,200 I <sup>(2)</sup>                               | By The Lion Fund II, L.P.                             |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BIGLARI CAPITAL CORP.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257 |               | X         |         |       |
| BIGLARI, SARDAR<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257       |               | X         |         |       |
| LION FUND II, L.P.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257    |               | X         |         |       |

## Signatures

By: Biglari Capital Corp.; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer 12/17/2014  
 \_\_Signature of Reporting Person Date

By: /s/ Biglari, Sardar 12/17/2014  
 \_\_Signature of Reporting Person Date

By: The Lion Fund II, L.P.; By: Biglari Capital Corp., its general partner; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer 12/17/2014  
 \_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This Form 4 is filed jointly by The Lion Fund II, L.P. (the "Lion Fund II"), Biglari Capital Corp. ("BCC") and Sardar Biglari. Each of the Lion Fund II, BCC and Mr. Biglari is a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Lion Fund II, BCC and Mr. Biglari disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its or his pecuniary interest therein.

(2) Shares owned directly by the Lion Fund II. BCC is the general partner of the Lion Fund II. Mr. Biglari is the Chairman and Chief Executive Officer of BCC and has investment discretion over the securities owned by the Lion Fund II. By virtue of these relationships, BCC and Mr. Biglari may be deemed to beneficially own the shares of Common Stock of the Issuer owned directly by the Lion Fund II.

(3) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.77 to \$4.18. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes 3, 4 and 5 to this Form 4.

(4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.75 to \$4.43.

(5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.999 to \$4.41.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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